

Fellow Parishioners,

As Chair of the Parish Finance Council, I would like to present to you the St. Philip's Parish's Financial Statement for the year ending December 31, 2012. This financial summary has been produced by dedicated volunteers and in conjunction with Shannon McGruer, our Parish book-keeper. Our Finance Committee is made up of the following voting members: Bill Flynn, Gisele Moore, Luc St. Jean, Brian Goss, Pat McIver, Dan McKenna, and myself.

Ordinary vs. Extraordinary

The financial summary is divided into two sections ("ordinary" or normal operations and "extraordinary" operations). It is presented in this format so we can determine if the ordinary revenues from collections, bar, bulletin, hall rentals, etc are sufficient to fund the ordinary expenses of the Church such as salaries, heat, hydro, maintenance, pastoral supplies etc. At the same time, we also present the extraordinary sources of revenues provided from sources such as the CWL, Knights, Euchre and Parish fundraisers and how these funds are used for very specific and non-operational projects.

Normal Operations

Collection Revenues were largely in line with the budgeted amount (and about \$5,000 higher than 2011). Overall revenues from Ordinary Operations were about \$10,000 lower than the budget we set. A large part of this deficit was due to lower than expected revenues from Hall Rentals and consequently our bar revenues were impacted (\$6,000 budget shortfall). In addition, "Announced" Masses were also down over last year and this can be expected to continue with new changes from the Diocese concerning the Parish share of "Announced Masses". The CWL also provided about \$3,400 in support of the purchase of Pastoral items. Some items were purchased in 2012 and the balance (\$2,610) will carry over into 2013. On the 'Ordinary' expenditure side, we were able to achieve budget savings of just over \$9,200. Much of this savings is in the maintenance area in part due to the change in accounting treatment for HST. Also, due to the dry summer, our lawn maintenance costs were lower. The largest expense line item is salaries which came in on budget. The bottom line is the Parish experienced a slight \$1,000 budget shortfall from Ordinary Operations.

Extraordinary Operations

In 2012, we received almost \$20,000 in donations from "extraordinary" sources. We owe a huge thanks to the organizers of the Murder Mystery who successfully raised \$7,500 for the Parish. This money has been earmarked for lighting as part of the works of the 200th Anniversary Committee. We also received our first donation towards the Stations of the Cross project (\$1,130). This project is also part of the 200th Anniversary initiative. These Stations are truly beautiful and you are encouraged to donate to this worthwhile project in 2013 if you can. The CWL and Knights also provided donations in support of the 200th Anniversary. Finally through your generous donations, \$8,300 was raised via the pink envelopes. These donations and any 2013 "pink envelope" donations will be set aside for a front walkway project which will hopefully commence later in 2013. On the extraordinary expenditure side, about \$5,800 was spent mainly for replacement of the front walkway for Rectory. There were also some expenses incurred for electrical (Office) and plumbing (Hall) improvements.

Conclusion

We are pleased to say that we were able to set and achieve a balanced budget. Moving into 2013, we will continue to make adjustments to remain on target. One area we will continue to focus on is increasing hall revenues which we recognized as a problem area in 2012. We have revamped the Hall fees and we will be developing a plan to improve its marketability. We also recruited a part time Property Manager (Mark McGuire) who will set in place improved maintenance routines to ensure proper maintenance of all Church property and assets which should save the Parish costly repairs in the long run. Finally, we will be refreshing a long range financial plan so we can be sure that sufficient funds are set aside for future capital improvements or replacements. The front walkway project is an example of this planning.

In addition to the items mentioned above, the Parish Finance Council continues to focus on the implementation of the new Diocesan Finance Protocol. Also, earlier in the year we recruited a new Parish Secretary (Lynn Lane) and Book-keeper (Shannon McGruer). We are very pleased with the level of support we have received as they have done an excellent job. We continue to be blessed with top quality people working behind the scenes for our Parish.

On behalf of Fr. Bob, I would like to thank you very much for your continued generous support of St. Philip's in 2012. There are many worthwhile projects on the horizon, especially with our 200th Anniversary coming up in 2019, and your continued support is appreciated. On behalf of the Parish Finance Council, I would like to close by indicating our commitment to providing parishioners with financial updates and information on a regular basis. We appreciate your patience as we move forward in this regard. Please do not hesitate to contact myself or any member of the Parish Finance Council should you have any questions and want any further information.

Ernie Beaudette
Chair, St. Philip's Parish Finance Council
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**St. Philip's Parish
Financial Statement
December 31, 2012**

	2011 Actual	2012 Budget	2012 YTD Actual	Surplus (Deficit)
<u>REVENUES FROM ORDINARY OPERATIONS</u>				
Weekly Collections	\$ 94,638	\$ 101,000	\$ 99,367	\$ (1,633)
St. Clare's Share of Expenses	16,950	18,500	18,000	(500)
Hall Rent and Bar Revenues	14,512	12,000	6,105	(5,895)
Donations (Easter, Christmas, United Way)	8,053	6,000	8,141	2,141
Masses (Parish Share)	3,810	4,600	1,540	(3,060)
Sale of Objects (Candles)	2,494	2,500	2,158	(342)
Bulletin Revenues	2,250	2,700	1,790	(910)
Other Revenues	9,777	5,400	5,237	(163)
TOTAL REVENUES FROM ORDINARY OPERATIONS	\$ 152,485	\$ 152,700	\$ 142,338	\$ (10,362)
<u>EXPENSES FROM ORDINARY OPERATIONS</u>				
Salary - Pastor (Fr. Poole)	31,624	35,000	36,232	(1,232)
Salaries - Office Staff (Secretary, Bookkeeper, etc)	38,761	28,000	27,511	489
Replacement Priests	1,825	1,200	1,920	(720)
Employer Contributions	8,530	10,000	9,393	607
Food Allowance	3,397	3,600	3,600	0
Pastoral Expenses (Altar Supplies, Candles, Flowers etc)	7,768	6,475	9,630	(3,155)
Office Expenses	8,502	8,525	7,673	852
Parish Utilities, Municipal Taxes, etc	14,289	18,000	15,156	2,844
Bank Charges	1,694	2,000	1,033	967
Diocesan Admin Tax	17,132	16,800	15,362	1,438
Parochial Organizations	453	1,000	300	700
Maintenance - Rectory and Property	10,172	13,350	12,667	683
Maintenance - Hall	5,684	6,270	2,878	3,392
Miscellaneous Expenses	5,105	2,480	106	2,374
TOTAL EXPENSES FROM ORDINARY OPERATIONS	\$ 154,935	\$ 152,700	\$ 143,463	\$ 9,237
<u>SURPLUS (DEFICIT) FROM ORDINARY OPERATIONS (A)</u>	<u>\$ (2,451)</u>	<u>\$ 0</u>	<u>\$ (1,125)</u>	<u>\$ (1,125)</u>
<u>EXTRAORDINARY REVENUES</u>				
Parochial Organizations and Events	\$ 26,347	\$ 4,000	\$ 10,160	\$ 6,160
Monthly Collections for Restoration	9,419	8,500	8,354	(146)
Other Extraordinary Revenues	2,930	2,500	1,230	(1,270)
TOTAL EXTRAORDINARY REVENUES	\$ 38,697	\$ 15,000	\$ 19,744	\$ 4,744
<u>EXTRAORDINARY EXPENSES</u>				
Major Repairs and Other Capital Expenses	16,090	15,000	5,810	9,190
<u>SURPLUS (DEFICIT) FROM EXTRAORDINARY OPERATIONS (B)</u>	<u>\$ 22,607</u>	<u>\$ 0</u>	<u>\$ 13,934</u>	<u>\$ 13,934</u>
<u>BALANCE SHEET</u>	<u>31-Dec-11</u>	<u>31-Dec-12</u>	<u>Change</u>	
<u>Assets</u>				
General Bank Account	\$ 4,647	\$ 6,102	\$ 1,455	
Mass Account		2,761	2,761	
Accounts Receivable	9,950	3,751	(6,199)	
Restoration Fund - General Unallocated	11,887	9,160	(2,726)	
Restoration Fund - Front Walkway Project		8,354	8,354	
Reserve Fund	5,226	5,235	9	
200th Anniversary Fund	7,000	1,500	(5,500)	
200th Anniversary Fund (Lighting)		14,576	14,576	
200th Anniversary Fund (Stations of the Cross)		130	130	
CWL Donation - Fund Balance (Pastoral Related Expenses)		2,610	2,610	
TOTAL ASSETS	<u>\$ 38,709</u>	<u>\$ 54,180</u>	<u>\$ 15,470</u>	
<u>Liabilities and Equity</u>				
Accounts Payable	\$ 100	\$ 0	\$ (100)	
Masses Owed		2,761	2,761	
Current Earnings	20,156	12,809	(7,347)	
Cumulative Surplus (Deficits) from Previous Years	18,453	38,609	20,156	
TOTAL LIABILITIES & EQUITY	<u>\$ 38,709</u>	<u>\$ 54,180</u>	<u>\$ 15,470</u>	